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THIS CONTRACT, made this 1st day of December, 1977,
between BRAND-S LUMBER CO., INC., a Montana corporation, who
took title as BRAND-S LUMBER MILLS, INC., an Oregon corporation
hereinafter called the Seller and (b) (6)
with each owning an individual one-half (1/2) interest
as tenants in common without right of survivorship hereinafter
called the Buyer.

W I T N E S S E T H :

That in consideration of the mutual covenants and agreements
herein contained, the Seller agrees to sell unto the Buyers and
the Buyers agree to purchase from the Seller all of the following
described lands and premises situated in Multnomah County, State
of Oregon, to-wit:

Lot 1, 2, 3 and 4, Block 1, JAMES JOHN'S
ADDITION TO ST. JOHNS, in the City of
Portland, County of Multnomah and State
of Oregon

for the sum of One Hundred Ninety Thousand and 00/100 Dollars
(\$190,000.00) (hereinafter called the purchase price) on account
of which Forty Thousand and 00/100 Dollars (\$40,000.00) is paid
on the execution hereof, the receipt of which is hereby acknow-
ledged by the Seller; Twenty Thousand and 00/100 Dollars (\$20,000.00)

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of said down payment has been made by Buyers by delivery to Seller their joint and several promissory note in said amount with interest at nine and one-half (9 1/2) percent per annum and due one year after date. Said note is secured by a letter of credit issued by Buyer's bank. Failure by Buyers to pay said note together with accrued interest on or before the due date thereof shall constitute a default under this contract and in addition to all other rights, remedies and process now or hereafter provided by law for the collection of said note, Seller may exercise any and all of the rights, remedies and processes provided by this contract in the event of default by the Buyers.

Buyers agree to pay the balance of said purchase price together with interest thereon at the rate of nine and one-half (9 1/2) percent per annum to the order of the Seller at the times and in the amounts as follows, to-wit: the sum of not less than One Thousand Three Hundred Ninety Eight Dollars and Twenty Cents (\$1,398.20) on or before the 1st day of January, 1978, and a like sum on or before the same day of each month to and including the 1st day of November, 1982. The entire remaining balance due on this contract together with accrued interest shall become immediately due and payable on December 1, 1982, being five years from the date of this contract.

Provided, however, that at any time after the expiration of one year from the date of this contract, Seller, at Seller's option, may request Buyers to apply for and obtain a mortgage on said real property above described. Said request by Seller shall be in writing. Upon receipt of said request, Buyers shall promptly apply for and obtain the maximum mortgage available to Buyers on said real property and the entire net proceeds from said mortgage so obtained by Buyers shall be applied on the remaining balance due on this contract. In the event the net proceeds from said mortgage are not sufficient to pay the full amount of the remaining balance due on this contract together with the accrued interest thereon, then any portion of said remaining balance together with accrued interest not so paid shall be evidenced by Buyers' joint and several promissory note which said note shall be secured by a second mortgage on said real property. Said promissory note shall bear interest at the rate of nine and one-half (9 1/2) percent per annum and shall be payable in monthly installments in an amount sufficient to amortize and pay in full both the principal amount of said note and interest thereon on or before five (5) years from and after the date of this contract.

All of said purchase price may be paid at any time; provided that not more than twenty-nine (29) percent of the purchase

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price shall be paid prior to May 1, 1978. All of the said deferred payments shall bear interest at the rate of nine and one-half (9 1/2) percent per annum from the date of this contract until paid, said interest being included in the minimum regular payments above required. Taxes on said premises for the current fiscal year shall be prorated between the parties hereto as of the date of this contract.

The Buyers warrant to and covenant with Seller that the real property described in this contract is for business or commercial purposes other than agricultural purposes.

The Buyers shall be entitled to possession of said lands on full consummation of sale and may retain such possession so long as they are not in default under the terms hereof. The Buyers agree that at all times they will keep the buildings on said premises, now or hereafter erected, in good condition and repair and will not suffer or permit any waste or strip thereof; that they will keep said premises free from mechanic's and all other liens and save the Seller harmless therefrom and reimburse Seller for all costs and attorney's fees incurred by it in defending against any such liens; that they will pay all taxes hereafter levied against said property, as well as all water rents, public charges and municipal liens which hereafter lawfully may be imposed upon said premises, all promptly before the same or any part thereof become past due; that at Buyers'

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expense, they will insure and keep insured all buildings now or hereafter erected on said premises against loss or damage by fire (with extended coverage) in an amount not less than the full issuable value thereof in a company or companies satisfactory to the Seller, with loss payable to the Seller as its interest may appear and all policies of insurance to be delivered to the Seller as soon as insured. Now if the Buyers shall fail to pay any such liens, costs, water rents, taxes, or charges or to procure and pay for such insurance, the Seller may do so and any payment so made shall be added to and become a part of the debt secured by this contract and shall bear interest at the rate aforesaid without waiver, however, of any right arising to the Seller for Buyers' breach of contract.

The Seller agrees that at its expense and within twenty (20) days from the date hereof, it will furnish unto the Buyers a title insurance policy insuring (in an amount equal to said purchase price marketable title in and to said premise in the Seller on or subsequent to the date of this agreement, save and except the usual printed exceptions and building and use restrictions, if any, the rights of any tenant in possession of all or any part of said property and the spur track rights of the O.W.R. & N. Co. Seller also agrees that when said purchase price is fully paid and upon request and upon surrender of this agreement, it will deliver a good and sufficient deed conveying said premises in fee simple unto the Buyers, their heirs and assigns, free and clear of

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encumbrances as of the date hereof excepting, however, building and use restrictions; the rights of any tenant in possession of all or any part of said property; spur track rights of the O.W.R. & N. Co.; and the taxes, municipal liens, water rents and public charges assumed by the Buyers and further excepting all liens and encumbrances created by the Buyers or their assigns.

Time is of the essence of this contract, and in case the Buyers shall fail to make the payments above required, or any of them, punctually within ten (10) days of the time limited therefor, or fail or neglect to keep, perform or observe any of the covenants or agreements of this contract, other than the payments above required to be kept, performed or observed by Buyer and said default shall continue for twenty days or more after written notice of such failure or neglect shall have been given to Buyer by Seller, then the Seller at its option shall have the following rights:

- A. To declare this contract null and void;
- B. To declare the whole unpaid principal balance of said purchase price with interest thereon at once due and payable;
- C. To foreclose this contract by suit in equity,
- D. To specifically enforce this contract by a suit in equity.

In any of such cases all rights and interests created or then existing in favor of the Buyers as against the Seller hereunder shall utterly cease and determine and the right to the possession of the premises above described and all other

rights acquired by the Buyers hereunder shall revert to and re-vest in said Seller without any act of re-entry or any other act of said Seller to be performed and without any right of the Buyers of return, reclamation or compensation for monies paid on account of the purchase of said property as absolutely, fully and perfectly as if this contract and such payments had never been made; and in case of such default all payments theretofore made on this contract are to be retained by and belong to said Seller as the agreed and reasonable rent of said premises up to the time of such default. And the said Seller in case of such default, shall have the right immediately, or any time thereafter, to enter upon the land aforesaid, without any process of law, and take immediate possession thereof, together with all the improvements and appurtenances thereon or thereto belonging.

All rents, issues and profits from the subject property are hereby assigned to Seller as additional security, provided that until default of the Buyers, the same may be collected and retained by Buyers, but upon such default, for any cause, Seller shall have the right by receivership or personally, to enter into and upon the subject premises and take possession thereof and to collect the rents, issues and profits therefrom and may immediately notify all tenants to pay all rentals to the Seller. All such monies, less reasonable and customary charges and costs for the collection and management, shall be applied upon the indebtedness hereby secured without prejudice to any other right secured herein to Seller.

It is hereby understood that this assignment shall not operate to place responsibility for the control, care, management or repair of said premises upon the Seller or the receiver, nor to make the Seller or receiver responsible for or liable for any waste committed to the property by any person, or to impose upon Seller any duty to collect rents or to make repairs or disbursements for the maintenance or management except as otherwise required by a court of competent jurisdiction.

In any such case, Seller or said receiver shall be entitled to deduct from the monies so collected reasonable compensation for his services and any and all costs advanced by him for maintenance, repairs or replacements.

The true and actual consideration paid for this transfer, stated in terms of dollars, is One Hundred Ninety Thousand and 00/100 Dollars (\$190,000.00).

The Buyers further agree that failure by the Seller at any time to require performance by the Buyers of any provision hereof shall in no way affect its right hereunder to enforce the same, nor shall any waiver by said Seller of any breach of any provision hereof be held to be a waiver of any succeeding breach of any provision, or as a waiver of the provision itself.

In case suit or action is instituted to foreclose this contract or to enforce any of the provisions hereof, the losing party agrees to pay the prevailing party such sum as the trial court may adjudge reasonable as attorney's fees to be allowed

the prevailing party in said suit or action and if an appeal is taken from any judgment or decree of such trial court, the losing party further promises to pay the prevailing party such sum as the appellate court shall adjudge reasonable as plaintiff's attorney's fees on such appeal.

This contract shall not be assignable without the written consent of Seller first had and obtained.

Any notice required by the terms of this contract to be given by one party hereto to the other or desired so to be given shall be sufficient if in writing delivered personally or contained in a sealed envelope, deposited in the United States Mail properly certified with postage fully prepaid and if intended for the Seller herein, then addressed to Seller at

Brand-S Lumber Company, Inc.
P. O. Box 03068
Portland, Oregon 97203

if intended for the Buyer then addressed to the Buyers in care of

Columbia Sports Wear Company
6606 N. Baltimore Street
Portland, Oregon 97203

IN WITNESS WHEREOF, said parties have executed this instrument in duplicate and the Seller has caused its corporate seal to be affixed hereto by its officers duly authorized thereunto by order of its board of directors.

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Title Insurance Company

(b) (6)

BRAND-S LUMBER CO., INC

By

President

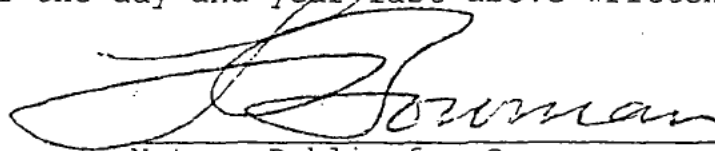
By

ASST. Secretary, Sellers

STATE OF OREGON)
) ss.
 County of Multnomah)

BE IT REMEMBERED, That on this 29th day of November, 1977, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named (b) (6) (b) (6), known to me to be the identical individuals described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.



Notary Public for Oregon

My Commission Expires: 9/16/79

STATE OF OREGON)
) ss.
 County of Multnomah)

On this 30th day of November, 1977, before me appeared John S. Brandis, Jr. and Marc A. Brinkmeyer

both to me personally known, who being duly sworn, did say that he, the said John S. Brandis, Jr. is the President, and he, the said Marc A. Brinkmeyer is the Asst. Secretary of BRAND-S LUMBER CO., INC. the within named Corporation, and that the said instrument was signed and sealed in behalf of said Corporation by authority of its Board of Directors, and they acknowledge said instrument to be the free act and deed of said Corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

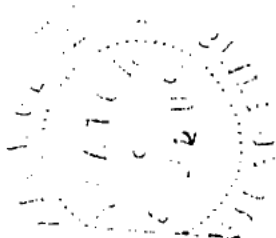


Notary Public for Oregon

My Commission Expires: 9/16/79

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STATE OF OREGON

Multnomah County

ss.

I, _____, Director, Department of Administration Services and Recorder of Conveyances, in and for said County, do hereby certify that the within instrument of writing was received for record and recorded in the record of _____ of said County at _____

DEC 2 12 53 PM '77

RECORDING SECTION
ADMIN. SERVICES
MULTNOMAH CO. OREGON

In Book

1225

On Page

137

witness my hand and seal of office affixed.

Director
Department of Administration
Services

[Signature]
Deputy.

Tax Statements to:

(b) (6)

(b) (6)

Portland, Oregon 97203

3300

PIONEER NATIONAL TITLE INSURANCE COMPANY

421 S. W. STARK

PORTLAND, OREGON 97204

[Signature]

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